

Message Text

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47

ACTION AF-18

INFO OCT-01 ISO-00 EB-11 PA-04 PRS-01 USIA-15 AID-20 XMB-07

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FM AMEMBASSY DAKAR

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E.O. 11652: N/A

TAGS: ETRD, SG

SUBJ: IHC HOTEL PROJECT

1. SUMMARY. LOCAL NEWSPAPER LE SOLEIL GAVE FRONT PAGE COVERAGE TO IHC HOTEL PROJECT WITH LARGE PHOTO OF MODEL AND STORY THAT PROJECT IS CERTAINTY IN VERY NEAR FUTURE. LOCAL PANAM MANAGER TOLD EMBASSY THAT ALTHOUGH PROGRESS HAS BEEN ACHIEVED, SEVERAL QUESTIONS REMAIN BEFORE FINAL AGREEMENT COULD BE SIGNED. END SUMMARY.

2. IHC DIRECTOR FOR AFRICA ALEXANDER FURRER (RESIDENT NAIROBI) COMPLETED RECENT VISIT DAKAR WITH FRUITFUL DISCUSSIONS WITH GOS OFFICIALS. LOCAL PRESS HAS BLOWN STORY OUT OF PROPORTION WITH PREMATURE ANNOUNCEMENT OF AGREEMENT AND IMMINENT CONSTRUCTION. PHOTO SHOWED HOTEL MODEL WHICH HAS SINCE BEEN REJECTED. PANAM MANAGER ATTEMPTING TO GET NEWSPAPER PRINT DISCLAIMER FOR PHOTO.

3. PANAM MANAGER INDICATED THAT PROJECT MOVING FORWARD DUE TO POSSIBILITY OF NEW AMERICAN CONSTRUCTION METHOD DEVELOPED WHICH WOULD LOWER COST AND THUS RESOLVE

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CASH-FLOW PROBLEMS WHICH SIDETRACKED PROJECT IN MARCH.

4. EVEN IF FINAL STUDY OF CONSTRUCTION METHOD FAVORABLE,
SEVERAL STEPS REMAIN BEFORE FINAL AGREEMENT SIGNED.
FINANCING MUST BE RECONFIRMED AND LEGAL FORMALITIES
FULFILLED. MOST OTHER SUBSTANTIVE POINTS WERE
NEGOTIATED FEBRUARY PRIOR TO CASH-FLOW PROBLEMS AND
APPEARS AGREEMENTS MADE THEN ON THOSE POINTS STILL FIRM.

5. LOCAL PANAM MANAGER CAUTIOUSLY OPTIMISTIC THAT
PROJECT HEADED FOR REALIZATION BUT WORRIED PREMATURE
PUBLICITY MAY CAUSE PROBLEMS.
AGGREY

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